

India considers adding more levies on refined palm oil imports

India, the world's biggest buyer of palm oil, is considering a proposal to further increase import taxes on the refined variety to boost local processing and cut dependence on overseas purchases.

The government is discussing a proposal to impose a new levy in addition to the existing import duty and raise the goods and services tax on the processed tropical oil.

India imports about 15 million tons of vegetable oil, including its crude variety, every year to meet domestic consumption of about 25 million tons. The government is now trying to bridge the deficit by giving a fillip to domestic production.

Source: The Economic Times